

CITY OF OLIVE BRANCH,
GRANTOR

TO

SPECIAL WARRANTY DEED

HOLIDAY INNS, INC.,
GRANTEE

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, receipt of which is hereby acknowledged, the City of Olive Branch, by and through its authorized officials, and as per resolution authorizing same, does hereby sell, convey and specially warrant unto Holiday Inns, Inc., a Tennessee corporation, the land lying and being situated in DeSoto County, Mississippi, described as follows, to wit:

Lot 1, Section "C," Holiday Industrial Park, shown on plat of record in Plat Book 17, Page 19, in the Chancery Clerk's Office, in Hernando, DeSoto County, Mississippi, said Lot located in the West Half of Section 24, Township 1 South, Range 6 West, Chickasaw Cession, said County and State, described as BEGINNING at the Southwest corner of Section 24, Township 1 South, Range 6 West, Chickasaw Cession, in DeSoto County, Mississippi, said point being in the centerline of Hacks Cross Road; thence North 0 deg. 19 min. East along the West line of Section 24 (Hacks Cross Road) 1081.49 ft. to a point being in the Westwardly projection of the North line of Airport Road (100 ft. wide); thence South 89 deg. 41 min. East along said North line 53.0 ft. to the East line of Hacks Cross Road; thence North 0 deg. 19 min. East along said line and parallel to the West line of Section 24 a distance of 297.89 ft. to the north line of the Bank of Mississippi property, said point being the true point of beginning; thence North 0 deg. 19 min. East along the East line of Hacks Cross Road 750.0 ft. to a point; thence South 89 deg. 41 min. East 520.0 ft. to a point; thence South 0 deg. 19 min. West 750.07 ft. to a point in the North line of a 3.00 acre tract; thence North 89 deg. 41 min. West along said line (passing the Northwest corner of said tract at 13.28 ft.) and the projection thereof 385.04 ft. to a point in the North line of said Bank of Mississippi property, being a point of tangent to a curve having a 96.44 ft. radius; thence North 89 deg. 39 min. 16 sec. West along said North line 134.96 ft. to the point of beginning, containing 390,031.68 square feet or 8.954 acres.

The warranty in this deed is subject to:

(1) Easements and restrictions of record in the Office of the Chancery Clerk of DeSoto County, Mississippi, including

(a) ten-foot utility easement along West boundary line of Warehouse property and five-foot utility easement along East, North and South boundaries,

(b) restrictions of Section "C" of Holiday Industrial Park, and

(c) forty-foot minimum building line on North and South sides; thirty-foot minimum building line on East side and one-hundred-foot minimum building line on West side.

(2) Such matters as may be shown by an accurate survey and by inspection of the property.

(3) Zoning laws, subdivision regulations, ordinances and other governmental codes and regulations.

(4) Liens for taxes not yet due and payable.

(5) The standard exceptions of any title insurance commitment obtained by Grantee.

This conveyance is made pursuant to provisions contained in the lease agreement by and between the parties hereto, said lease agreement being recorded in Power of Attorney and Contracts Book 47, Page 381, Chancery Clerk's Office, DeSoto County, Mississippi.

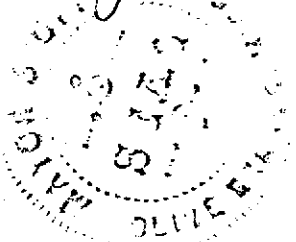
WITNESS THE SIGNATURE of the authorized officials of the Grantor, this the 1st day of February, 1982.

CITY OF OLIVE BRANCH

BY: D. Milton Nichols
D. Milton Nichols, MAYOR

ATTEST:

Jeanette Jones
Jeanette Jones, CITY CLERK



STATE OF MISSISSIPPI

COUNTY OF DESOTO

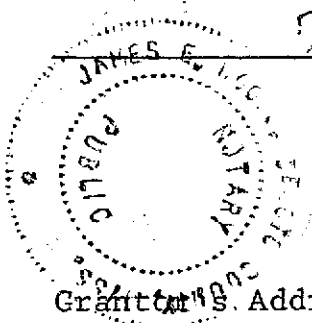
Personally appeared before me, the undersigned Notary Public in and for the County and State aforesaid, the within-named D. Milton Nichols and Jeanette Jones, the Mayor and City Clerk, respectively, of the above named City of Olive Branch, who severally acknowledged that for and on behalf of said City of Olive Branch, they sign, sealed and delivered the above and foregoing SPECIAL WARRANTY DEED on the day and year therein written as the act and deed of said City, they being thereunto first duly authorized so to do.

GIVEN UNDER MY HAND and Official Seal of office, this the 15th day of February, 1982.

James E. Woods
NOTARY PUBLIC

My Commission expires:

7-20-83



Grantor's Address:

9189 E. Pigeon Roost
Olive Branch, MS 38654

Grantee's Address:

3742 Lamar Avenue
Memphis, TN 38195

STATE OF MISSISSIPPI, DESOTO COUNTY

I certify that the within instrument was filed for record at 3 o'clock 25 minutes P.M. 1 day of Feb. 1982, and that the same has been recorded in Book 157 Page 385 records of WARRANTY DEEDS of said County.

Witness my hand and seal this the 4 day of Feb. 1982.
Fee 4.50 pd.

H. M. Ferguson Clerk